



FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

**PROPOSED RESOLUTION TO THE ANNUAL SHAREHOLDERS' MEETING OF  
MERLIN PROPERTIES, SOCIMI, S.A. CALLED FOR APRIL 26 AND 27, 2021, ON  
FIRST AND SECOND CALL, RESPECTIVELY**

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**ITEM TWELVE ON THE AGENDA:**

**Authorization to the Board of Directors to interpret, rectify, supplement, implement and carry out the resolutions adopted by the Shareholders' Meeting, as well as to delegate the powers it receives from the Shareholders' Meeting, and to delegate powers to have such resolutions notarized.**

**PROPOSED RESOLUTION:**

*"Without prejudice to any of the delegations included in the above resolutions, to authorize the Board of Directors of the Company, with the express option of sub-delegation or substitution and as broadly as required by law to complete, execute, specify, complement, implement and/or technically modify (if necessary), all of the above resolutions, as well as to rectify any omissions or errors (whether formal, substantive or technical) suffered by such resolutions, and the interpretation thereof, severally granting the Board of Directors, with the express option of sub-delegation or substitution, as well as the Chairman, the Deputy Chairman, the Secretary and the Deputy Secretary of the Board of Directors, and any of the directors, the power to execute the appropriate public deeds containing (or formalizing) the adopted resolutions, with the broadest powers to perform such acts as may be necessary, executing the necessary documents to secure the registration, including partial, of the above resolutions at the Commercial Registry and in particular:*

- (a) To rectify, clarify, specify or complete the resolutions adopted by this Shareholders' Meeting or those which may arise in any deeds and documents executed in implementing them and, in particular, any omissions, defects or errors of substance or form, material or technical, that prevent the registration of these resolutions and of their consequences at the Commercial Registry and any others.*
- (b) To perform such acts or legal transactions as may be necessary or appropriate to implement the resolutions adopted by this Shareholders' Meeting, executing such public or private documents as may be necessary or appropriate for the fullest effectiveness of these resolutions, including the performance of such acts as may be necessary or appropriate vis-à-vis any public or private bodies or for their registration (in whole or in part) in the appropriate relevant public registers..*
- (c) To delegate to one or more of its members some or all of the powers that it sees fit from among those corresponding to the Board of Directors and all those which have been expressly granted to it by this Shareholders' Meeting, on a joint or several basis.*
- (d) To definitively determine any other circumstances that may be necessary, adopting and implementing the necessary resolutions, executing the necessary documents and completing such formalities as may be appropriate, proceeding to comply with*

*such requirements as may be necessary in accordance with the law for the fullest implementation of what is resolved upon by the Shareholders' Meeting.*

*Any members of the managing body are also expressly authorized, individually and with their sole signature, to have the adopted resolutions notarized, as well as to execute any additional deeds that may be necessary or pertinent to rectify, clarify, specify or complete the resolutions adopted by this Shareholders' Meeting."*